

CANADA
STEAMSHIP
LINES
LIMITED

ANNUAL REPORT
1932

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McGILL UNIVERSITY

CANADA STEAMSHIP LINES, LIMITED

DIRECTORS

HON. A. J. BROWN, K.C.
HON. J. P. B. CASGRAIN
GEO. CAVERHILL, ESQ.
W. H. COVERDALE, ESQ.
T. R. ENDERBY, ESQ.
J. H. FORTIER, ESQ.
GRANT HALL, ESQ.
F. J. HUMPHREY, ESQ.
J. W. McCONNELL, ESQ.
R. H. McMASTER, ESQ.
C. B. McNAUGHT, ESQ.
H. B. SMITH, ESQ.
C. E. TASCHEREAU, ESQ.
HON. SMEATON WHITE

EXECUTIVE OFFICERS

W. H. COVERDALE
President and Managing Director

HON. A. J. BROWN, K.C.
Vice-President

T. R. ENDERBY
General Manager

J. I. HOBSON,
Treasurer

R. B. THOMSON,
Secretary

CANADA STEAMSHIP LINES LIMITED

TRANSFER AGENCIES

AT MONTREAL

Prudential Trust Company Limited	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	Registrar

AT TORONTO

Prudential Trust Company Limited	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	Registrar

AT LONDON, ENGLAND

Prudential Trust Company Limited	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	Registrar

CANADA STEAMSHIP LINES, LIMITED

To the Stockholders:

YOUR Directors submit the Company's nineteenth Annual Report and Statement of Accounts. The total revenue for 1932 amounted to \$8,069,796.12, a decrease of \$1,489,013.13 from the previous year due largely to decline in passenger revenue and in miscellaneous operations.

The net earnings for the year before providing for depreciation and discount were \$861,915.74, a decrease of \$912,859.74 from the previous year; bond and other interest amounted to \$1,374,177.61 thus leaving a net loss in cash after interest but before depreciation and discount of \$512,261.87.

Bond discount and reserve for depreciation amounted to \$1,673,963.89, a decrease of \$13,053.29 from the previous year.

After all charges, bond discount, reserve for depreciation etc., there was a deficit of \$2,186,225.76, an increase of \$875,763.69 over the previous year.

The Company's 5 per cent Debenture stock was retired through the operation of sinking fund in amount of \$145,945 as at February 15, 1932, and additional Debenture stock in amount of \$83,092 was purchased for retirement purposes but not used therefor as the sinking fund payment due August 15, 1932 in amount of \$361,459 was withheld. A meeting of 5 per cent Debenture stockholders has been called for March 22, 1933, for the purpose of passing an extraordinary resolution in respect of sinking fund provisions of the Trust deeds.

The Company's 6 per cent First and General Mortgage Gold Bonds outstanding in hands of public have been reduced to \$17,548,000 by transfer of \$118,000 bonds from special reserve fund.

Kingston Elevator First Mortgage Bonds were reduced by \$43,000 through sinking fund operation to \$1,457,000.

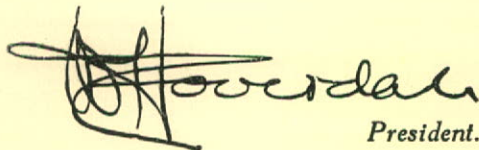
No dividends were paid during the year and the dividends on the Preference Stock were in arrears in the amount of fifteen per cent, or \$2,250,000 as at December 31, 1932.

The Company's property has been maintained in sound physical condition. There were no capital expenditures of any importance during the period under review.

The net cost of foreign exchange during the year was \$126,264.

The fleet now consists of one hundred and three steamships of which eighty-five are freight and eighteen are passenger steamships.

Respectfully submitted,



President.

Montreal, March 6, 1933.

CANADA STEAMSHIP LINES, LIMITED

CONSOLIDATED

As at 31st D

ASSETS

Fixed Assets:

Vessels, Real Estate, Buildings, Docks and Wharves, Plant and Equipment and Miscellaneous.....	\$57,644,846.18
Less Reserve for Depreciation.....	19,478,754.62

38,166,091.56

Deferred Payments on Properties Sold.....	15,043.96
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Current Assets:

Cash in Banks and on Hand.....	\$ 153,522.03
Accounts Receivable, less Reserve for Doubtful Accounts.....	572,061.32
Adjusted Losses due by Underwriters.....	17,780.76
Insurance and Other Claims, Estimated Amount Recoverable.....	143,634.73
Interest Receivable Accrued.....	2,832.67
Guarantee Deposit on Contract.....	22,967.00
Inventories of Stores and Supplies, and Work in Progress (at Cost or Market whichever is lower), less Reserve.....	1,078,392.05

1,991,190.56

Prepaid Expenses.....	187,389.39
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Investments, less Reserve.....	202,576.37
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Funds Deposited with Trustees for Mortgage Bonds and Debenture Stock.....	289.27
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40,562,581.11

Bond Discount and Expense.....	1,158,588.66
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Deficit.....	2,783,492.89
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Approved on behalf of the Board:

W. H. COVERDALE }
A. J. BROWN } *Directors.*

\$44,504,662.66

We have examined the books and accounts of Canada Steamship Lines Ltd. and its subsidiary Companies for the year ended 31st December 1933. We have to report that we have obtained all the information and explanations which we have required in accordance with the provisions of the Companies Act, 1929, and that the Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the Companies' financial position according to the best of our information and the explanations given to us, and as shown by the books of the Companies.

Montreal, 2nd March, 1933.

D, AND ITS SUBSIDIARY COMPANIES

BALANCE SHEET

December, 1932

LIABILITIES

Capital Stock:

Authorized:

150,000 Shares, 6% Cumulative Preference Stock (Participating) of \$100.00 each...	\$15,000,000.00
125,000 " Common Stock of No Par Value...	

Issued:

150,000 " 6% Cumulative Preference Stock (Participating).....	\$15,000,000.00
120,000 " Common Stock of No Par Value.....	3,084,523.11

18,084,523.11

Funded Debt:

5% Debenture Stock and/or Bonds.....	2,351,212.16
Less Held in Treasury.....	83,092.54

\$ 2,268,119.62

6% First and General Mortgage Gold

Bonds.....	\$17,666,000.00
Less Held in Treasury.....	118,000.00

17,548,000.00

6% 20-Year First Mortgage Gold

Bonds, Kingston Elevator Co. Ltd.....	1,457,000.00
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21,273,119.62

Current Liabilities:

Bank Loans, Secured.....	3,050,000.00
Accounts Payable.....	1,032,619.98
Accrued Charges.....	341,401.41

4,424,021.39

Reserves:

For Freight Claims.....	30,000.00
" Insurance Losses.....	553,762.30
Surplus from Purchase of Debenture Stock and Bonds.....	139,236.24

722,998.54

Contingent Liability:

Notes Receivable Discounted.....	4,585.69
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Note: Preference Stock Dividends in Arrear.....

2,250,000.00

Pending adjustment, the Sinking Fund payments due in 1932 in respect of the 5% Debenture Stock and the 6% First and General Mortgage Bonds, were not fully met.

\$44,504,662.66

For the year ended 31st December, 1932.

In accordance with the provisions of the Companies Act (Dominion) and that, in our opinion, the above Consolidated Balance Sheet represents the financial position of the Companies at 31st December, 1932, and of their combined operations for the year ended at that date,

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

CANADA STEAMSHIP LINES, LIMITED

AND ITS SUBSIDIARY COMPANIES

PROFIT AND LOSS ACCOUNT

For the Year ended 31st December, 1932

Operating Revenue:

Vessels.....	\$ 7,556,149.74
Docks and Wharves.....	544,661.83
	8,100,811.57

Less Miscellaneous Operating Losses—net (Including Depreciation and Bond Discount of Subsidiary Companies amounting to \$300,702.25).....	56,407.01
	8,044,404.56

Other Revenue.....	25,391.56
	8,069,796.12

Expenses.....	7,508,582.63
	8,069,796.12

Net Earnings.....	561,213.49
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From which Deduct:

Interest on Funded Debt.....	\$1,176,662.69
Other Interest.....	197,514.92
Reserved for Depreciation.....	1,255,686.24
Bond Discount and Expense Written Off.....	117,575.40
	2,747,439.25

Net Loss for Year.....	\$ 2,186,225.76
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DEFICIT ACCOUNT

As at 31st December, 1932

Deficit as at 31st December, 1931.....	\$ 597,267.13
Add Net Loss for Year ended 31st December, 1932.....	2,186,225.76
Deficit as at 31st December, 1932.....	\$ 2,783,492.89

PASSENGER SERVICE

♦ ♦ ♦

CANADA STEAMSHIP LINES offers a variety of cruises and trips to satisfy the individual desire of every passenger. A revision has been made in the sailing schedules to meet the demand for holiday trips :

GREAT LAKES SERVICE

Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur, Fort William and Duluth.

NIAGARA RIVER SERVICE

Toronto, and Niagara River ports.

TORONTO, THOUSAND ISLANDS, MONTREAL SERVICE

Toronto, Rochester, Kingston, Alexandria Bay (Thousand Islands), Brockville, Prescott, Cornwall (famous St. Lawrence Rapids), and Montreal.

MONTREAL - QUEBEC - SAGUENAY SERVICE

Montreal, Sorel, Three Rivers, Quebec, Murray Bay, St. Simeon, Tadoussac and Chicoutimi.

Passenger fares and cruise tickets have been reduced to the point where they will appeal to every traveller and holiday maker.

Reductions have been made in the charges for meals and berths in addition to which drastic reductions have been made in the tariffs for automobiles carried on passenger steamers.

Special mid-week and week-end excursion rates on all passenger divisions will be in effect.

All-Expense Tours will be operated at very attractive rates which will include, if desired, stop-overs at either or both of the Company's hotels, the Manoir Richelieu at Murray Bay and the Hotel Tadoussac at Tadoussac.

No vacation should be planned without giving fullest consideration to the facilities offered at attractive rates by CANADA STEAMSHIP LINES.

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For further information apply to:

CANADA STEAMSHIP LINES TICKET OFFICES

The MANOIR RICHELIEU

MURRAY BAY

This famous resort and its sports facilities including Golf on the renowned Manoir Richelieu Course, Tennis on en-tout-cas bouhana courts, Swimming in open-air, heated, salt-water pool

Will open June 23, 1933

Rates reduced to meet existing conditions

♦ ♦ ♦

The HOTEL TADOUSSAC

AND FISHING CAMPS

TADOUSSAC

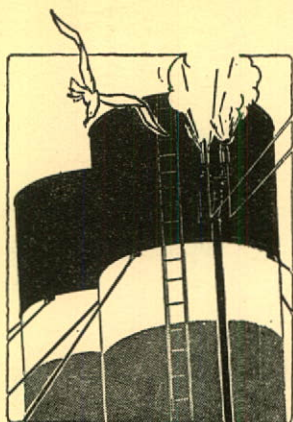
Will open June 30, 1933

All rates reduced with special allowance for families

♦ ♦ ♦

For full information as to accommodation, rates, etc., at the Manoir Richelieu and the Hotel Tadoussac write to the Hotel Department, Canada Steamship Lines, Limited, Montreal, Canada.





The red, white and black funnel is the distinguishing mark of every steamship belonging to the Canada Steamship Lines.

PACKAGE FREIGHT SERVICE...

CANADA STEAMSHIP LINES maintains a highly efficient package freight service on the St. Lawrence River and Great Lakes. Its ships are equipped with the most modern facilities for the careful handling of freight. All steamers are operated on schedule, thus assuring prompt delivery of merchandise. Direct connections are maintained with both rail and ocean freight services. Shippers who wish to take advantage of water rates will find considerable saving in transportation costs by routing goods via Canada Steamship Lines.

BRANCH OFFICES AND AGENCIES IN THE PRINCIPAL CITIES
OF CANADA AND THE UNITED STATES

EUROPEAN AGENT—

CANADA STEAMSHIP LINES (OVERSEAS) LIMITED
44 LEADENHALL, LONDON, E.C. 3, ENGLAND